

TORONTO STOCK EXCHANGE

JAN 8 1962

FILING STATEMENT No. 669.
FILED, DECEMBER 14th, 1961.

LONG ISLAND PETROLEUMS LIMITED

Full corporate name of Company

Incorporated January 10, 1949, under the LAWS OF THE PROVINCE OF ALBERTA

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous
Filing Statement No. 359 and
Amending Filing Statement No. 6.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	<p>1. Reduction and consolidation of issued capital on the basis of one new share for each $5\frac{1}{2}$ old shares.</p> <p>2. Proposed change of name to CANADIAN LONG ISLAND PETROLEUMS LTD.</p> <p>3. Underwriting and option agreement.</p>
2. Head office address and any other office address.	Suite 401, Lancaster Building, Calgary, Alberta.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	<p>President and Director, Vincent Bolin, Realtor and Financier, 405A Eighth Avenue West, Calgary, Alberta.</p> <p>Vice-President and Director, John Coccoziello, Construction Executive, 347 Market Street, Paterson, New Jersey.</p> <p>Secretary-Treasurer and Director, Vern Clifford Morrison, Chartered Accountant, 330 Ninth Avenue West, Calgary, Alberta.</p> <p>Director, Morris Forman, Business Executive, 7550 Hawthorne Avenue, Miami Beach.</p> <p>Director, Armand Cerami, Business Executive, 6137 North Bay Road, Miami.</p> <p>Director, Paula Wright, Secretary, 501 Lancaster Building, Calgary, Alberta.</p> <p>Director, Truman E. Kelly, Proprietor of Kelco Products, (Mosaics) 88 Richmond Street West, Toronto, Ontario.</p>
4. Share capitalization showing authorized and issued and outstanding capital.	<p>Before reduction: Authorized capital 10,000,000 shares of which 5,700,000 issued.</p> <p>After reduction: Authorized capital 5,336,364 of which 1,036,364 issued.</p>
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	By agreement dated December 1st, 1961, Asta Corporation Limited, 55 York Street, Toronto, agreed to purchase 200,000 new treasury shares at 35¢ and 75,000 new shares at 40¢, payable forthwith on the effective date (acceptance of filing statements, acceptance of amendment to Prospectus of Flint Rock Mines Limited, and certificate giving effect to change of name) and optioned 125,000 further shares at 40¢ for 30 days from the effective date.
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Asta Corporation Limited is acting as principal as to 50%, and on behalf of Flint Rock Mines Limited, Suite 1212, 55 York Street, Toronto, as to 50%. The only person owning any interest in Asta Corporation Limited is Alfred Lewis, 268 Betty Ann Drive, Willowdale, Ont. Flint Rock Mines Limited is a public company whose shares are widely distributed. The only persons owning a greater than 5% interest in Flint Rock are Ruby Gwendolyn Lewis, 268 Betty Ann Drive, Willowdale, Ont., wife of the said Alfred Lewis, and Truman E. Kelly, 88 Richmond Street West, Toronto.
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	None
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company intends to use proceeds from the sale of its treasury shares to the extent of \$30,000 in payment of part of a debt owing to Vincent Bolin, the President of the Company, for cash advanced to the Company over the past 18 months. The Company also intends to pay accrued accounts of an administrative nature in the amount of approximately \$9,000, and to use the balance of its funds in development of its properties as may be recommended by its engineers. Expenditure of such balance, other than for general administrative purposes, will be the subject of an amending filing statement.

TONG ISLAND PETROLEUMS LIMITED

Interim Balance Sheet at 30th. September, 1961.

Calgary, 24th. October, 1961.
We have prepared the above Balance Sheet of Long Island Petroleum Limited at 30th. September 1961, from the books, without audit.

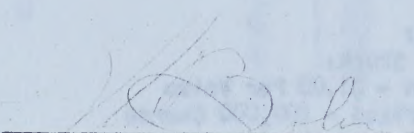
Monroe Richards Zimmerman & Co.
Chartered Accountants.


LONG ISLAND PETROLEUMS LIMITED

Schedule of Working Capital

Changes In
Working Capital

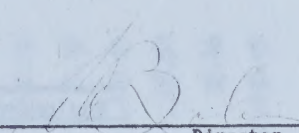
	<u>31st May/60</u>	<u>30th Sept/61</u>	<u>Decrease</u>	<u>Increase</u>
<u>Current Assets</u>				
Accounts Receivable	\$2,862.84	nil	\$2,862.84	
Total	\$2,862.84	nil	\$2,862.84	
<u>Current Liabilities</u>				
Bank Loan and Over-draft	68.99	\$2,412.65	\$2,343.66	
Accounts Payable	3,960.62	8,422.58	4,461.96	
Total	\$4,029.61	\$10,835.23		
Working Capital	(\$1,166.77)	(\$10,835.23)		
Decrease in Working Capital			\$9,668.46	

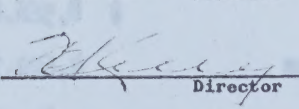

Director


Director

The undersigned, being two directors
of Long Island Petroleum Limited, certify that
there have been no material changes in the items
on the accompanying balance sheet since the date
thereof.

Dated December 1st, 1961.


Director


Director

LONG ISLAND PETROLEUMS LIMITED

Statement of the Source and Application
of Funds for the period commencing May
31st 1960 and ending September 30th, 1961.

FUNDS PROVIDED

Repayments, Long Island Petroleum Company (repayment of previous advances)	\$20,422.75
Directors Loan	3,000.00
Disposal of Lease	4,000.00
	<u>\$27,422.75</u>

FUNDS APPLIED

Purchase of Office equipment	110.00
Excess of expense over revenue (general operating)	30,981.21
Reduction of Directors loan	6,000.00
	<u>\$37,091.21</u>
Decrease in Working Capital for period	\$ 9,668.46

LONG ISLAND PETROLEUMS CO.
DALLAS, TEXAS
BALANCE SHEET
AS OF SEPTEMBER 30, 1961

ASSETS

Cash in Republic National Bank of Dallas	\$ 1,147.48
Milstead Operating Account	832.25
Accounts Receivable - Trade	516.13
Due From Gas and Oil Exploration Company	2,686.14
Warehouse Stock	891.11
Investment in Projects (Schedule "A")	<u>257,516.92</u>
TOTAL ASSETS	\$ 263,590.03

LIABILITIES AND NET WORTH

LIABILITIES:

Accounts Payable - Trade	\$ 1,348.68
Due to Long Island Petroleum Limited	<u>277,360.42</u>
Total Liabilities	\$ 278,709.10

NET WORTH:

Capital Stocks	
Common - \$1.00 Par Value	
Authorized - 100,000 Shares	
Issued - 37,503 Shares	\$ 37,503.00
Earned Surplus (Deficit)	\$(27,248.61)
October 1, 1960	
Net Loss for the fiscal year ended September 30, 1961	<u>(25,373.46)</u>
	<u>(52,622.07)</u>
	<u>(15,119.07)</u>

TOTAL LIABILITIES AND NET WORTH	\$ 263,590.03
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LONG ISLAND PETROLEUMS CO.
DALLAS, TEXAS
SCHEDULE "A" - INVESTMENT IN PROJECTS
AS OF SEPTEMBER 30, 1961

	<u>C O S T S</u>		
	<u>Equipment</u>	<u>Development</u>	<u>Other</u>
Milstead Lease	\$ 8,566.85	\$14,357.84	\$ 1,237.50
C. S. Childers Lease	4,629.74	8,871.90	960.05
Newsom Lease	3,871.63	5,199.80	125.42
Garrett Lease	3,263.07	4,097.80	
South Texas Syndicate	11,063.70	36,694.02	
Louisiana Lease	<u>85,189.00</u>	<u>6,052.87</u>	<u>166,474.26</u>
Totals	\$116,583.99	\$75,274.23	\$168,797.23
Less: Reserves	<u>34,592.83</u>	<u>33,336.20</u>	<u>35,202.50</u>
	<u>\$ 81,991.16</u>	<u>\$41,938.03</u>	<u>\$133,594.73</u>
Net Investment in Projects			\$257,516.92

LONG ISLAND PETROLEUM CO.

DALLAS, TEXAS

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED SEPTEMBER 30, 1961

	Income Oil And Gas Sales	Gross Production Tax	Lease Operations	Depreciation Expense	Cost Depletion Leasehold	Cost Depletion Development	Other Expenditures	Total Expense	Net Income
Millstead Lease	\$ 5,293.29	\$ 340.53	\$ 861.10	\$ 813.85	\$ 123.75	\$ 1,435.78	\$	\$ 3,575.01	\$ 1,718.28
C. S. Childers Lease	1,564.69	71.94	252.50	439.83	96.00	887.19		1,747.46	(182.77)
Wagnolia Moseley Lease	70.78	3.94	27.47					31.41	39.37
Newson Lease	3,638.82	227.41	458.94	367.81	12.54	519.98		1,556.68	2,052.14
Harp Lease	71.55	3.98	36.89					40.87	30.68
Garrett Lease	3,415.65	217.88	372.23	309.99		409.78		1,309.88	2,105.77
South Texas Syndicate	1,768.98		482.41	1,048.84		3,669.40		5,200.65	(3,411.67)
Bull Lease	35.46	1.98	18.34					20.32	15.14
Louisiana Leases	12,458.59	1,030.70	5,640.37	8,092.96	16,647.43	605.28		32,016.74	(19,558.15)
General and Administrative Expenses							9,688.43	9,688.43	(9,688.43)
Gain on Sale of Cotton County Properties	\$28,337.81	\$1,898.36	\$8,170.25	\$11,973.28	\$16,879.72	\$7,527.41	\$9,688.43	\$55,217.45	\$126,879.04
Net Loss for Fiscal Year Ended September 30, 1961									<u>\$1,506.18</u>
									<u>\$157,373.46</u>

10. Brief statement of company's chief development work during past year.	The company drilled one well on one of its leases in Louisiana.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	not applicable
12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	not applicable
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	490,000 shares are held in escrow by the Toronto General Trusts Corporation, subject to release on the prior consent of the Toronto Stock Exchange and the Canadian Stock Exchange.
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	The Bow Company, c/o Canadian Bank of Commerce, Head Office, Calgary, Alberta 240,000 John Coccoziello, 347 Market Street, Paterson, New Jersey, 80,000 Morris Forman, 755 Hawthorne Avenue, Miami Beach 80,000 Vincent Bolin, 405A, 8th Avenue West, Calgary, is the beneficial owner of the shares registered in the name of The Bow Company.
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	The Bow Company, c/o Bank of Commerce, 309, 8th Avenue West, Calgary, Alberta, 240,000 (all escrowed) R. H. Scarlett & Co. Limited, 11 Adelaide Street West, Toronto, Ontario, 309,500 James Richardson & Sons, 173 Portage Avenue East, Winnipeg, Manitoba, 195,690 Sutro Bros. & Co., 120 Broadway, New York, New York, 165,150 Goodbody & Co., 2 Broadway, New York 5, New York, 134,500 The Company is not aware of the beneficial ownership of shares registered in the names of brokers.
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	John Coccoziello, 347 Market Street, Paterson, New Jersey and Vincent Bolin, 405A Eighth Avenue West, Calgary, Alberta by virtue of their shareholdings and ability to obtain proxies from other large shareholders are able to maintain management control.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	37,503 shares Long Island Petroleum Co. (wholly owned subsidiary) at cost \$37,503.00 25,000 shares Asher Gold (no market) at cost 3,875.00
18. Brief statement of any lawsuits pending or in process against company or its properties.	none
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	none
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	The balance sheet of the Company, reproduced as part of this Filing Statement, is not a consolidated balance sheet, but the Company intends to publish a consolidated balance sheet in its Annual Report to shareholders. As of the date hereof, no shares of the Company are in the course of primary distribution to the public, but when the underwritten shares described herein have been taken down, the said shares will be in primary distribution. There are no other material facts.

CERTIFICATE OF THE COMPANY

DATED December 1, 1961.

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

LONG ISLAND PETROLEUMS LIMITED

"P. Wright"

CORPORATE
SEAL

"V. Bolin"

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)

ASTA CORPORATION LIMITED